

OHIO CASINO CONTROL COMMISSION
MEETING MINUTES

10:00 A.M. – September 20, 2021
JO ANN DAVIDSON HEARING ROOM
100 E. BROAD STREET, 20TH FLOOR
COLUMBUS, OHIO 43215

The special meeting of the Ohio Casino Control Commission (Commission) was called to order at 10:08 a.m. by Chair June Taylor. Vice-Chair Jo Ann Davidson and Commissioners McKinley Brown, Ranjan Manoranjan, and John Steinhauer were also in attendance. Commissioners Will Lucas and Lynn Slaby had excused absences.

Chair Taylor began the meeting making a motion to take consideration of Resolution 2021-35 regarding JACK Ohio LLC's (JACK's) debt transaction proposal off the table. The motion was seconded by Vice-Chair Davidson and agreed to by assent.

Matthew Cullen, Chairman of the Board, indicated JACK staff had a prepared presentation that would go over additional specifics regarding the proposed debt transaction. The Commissioners had questions that were confidential in nature relating to financial and trade-secret information pertaining to the proposal. Due to the confidential nature of the materials being discussed, Chair Taylor made the following motion: "The material terms of JACK Entertainment's proposed debt transaction contain matters required to be kept confidential by state law. In particular, discussion of these terms requires consideration of financial and trade-secret information that is deemed confidential under R.C. 3772.16(A)(9) and (12), respectively. Accordingly, I move to go into executive session pursuant to R.C. 121.22(G)(5)." The motion was seconded by Vice-Chair Davidson and adopted by a roll call vote of 5-0.

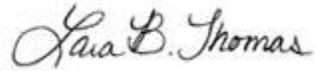
The Commission moved into Executive Session at 10:10 a.m. The regular meeting of the Commission resumed at 10:41 a.m. with Chair Taylor stating that "We are now back on the record."

Anna Marin Russell, Director of Licensing & Investigations and Senior Legal Counsel, provided an overview of JACK's debt-transaction proposal, on behalf of its wholly-owned subsidiaries, to refinance its entire capital structure in order to take advantage of favorable market conditions. Ms. Russell reported the proposed debt transaction would be used to repay all of JACK's existing debt and provide additional liquidity for planned capital expenditures and shareholder distributions. Pursuant to R.C. 3772.28 and Ohio Adm.Code 3772-29-01, licensed casino operators are required to obtain Commission approval of any debt transaction totaling \$500,000 or more that concerns a casino facility. Ms. Russell reviewed the Division of Licensing and Investigations' due diligence report concerning JACK's debt transaction proposal, including any impact on the organization's financial suitability and stability, which did not uncover any material derogatory information that negatively affects JACK now or in the foreseeable future. Ms. Russell then recommended approval of the debt transaction through adoption

of proposed Resolution 2021-35. A motion to approve the Resolution was made by Chair Taylor. The motion was seconded by Vice-Chair Davidson and approved.

There being no further business before the Commission, the meeting was adjourned.

Signed,

A handwritten signature in cursive script that reads "Lara B. Thomas".

Lara B. Thomas

Commission Secretary

Approved: October 20, 2021